

28 August 2023

## Drilling underway at Bullabulling Lithium and Gold Project

BMG commences next phase of drilling at Bullabulling Project targeting lithium and gold

### HIGHLIGHTS:

- BMG commences 36-hole drilling program for circa 2,800m to test shallow lithium and gold targets at the Bullabulling Project, WA
- This follows the maiden 20-hole reconnaissance drilling program completed in May 2023 that intersected LCT pegmatites up to 22m thick and high-grade gold mineralisation
- Strong prospectivity for lithium and gold at Bullabulling further confirmed by additional fieldwork and analysis that has identified multiple targets for drill testing
- High-priority lithium targets include several untested pegmatites mapped within a +4km LCT pegmatite corridor where lithium bearing pegmatites have already been identified
- Drilling anticipated to be completed mid-September, with assays to follow

Western Australian focused gold and lithium explorer BMG Resources Limited (ASX: BMG) is pleased to announce that it has commenced a drilling program to test lithium and gold targets at its recently acquired 100%-owned Bullabulling Project located in the Coolgardie region of the Eastern Goldfields in Western Australia.

**BMG Resources Managing Director Bruce McCracken said:**

“BMG returns to Bullabulling with the drill bit to follow up on the pipeline of priority targets that show early potential for the discovery of lithium and gold in a lithium province of increasing significance.

“The Company’s initial drill program confirmed lithium bearing pegmatites in the Bullabulling tenements that warrant further drill testing. In addition, a number of pegmatites showing potential for lithium mineralisation have been identified in the same area for first-pass drilling.

“The program will also test for extensions of the high-grade gold mineralisation intersected in the initial drill program at Poolman’s Wealth Prospect.

“Drilling is expected to take about three weeks and anticipated to be completed by mid-September, with assays to follow.

“The Bullabulling Project is located near Coolgardie, a region with a long history of gold production that is now also home to some of Australia’s most exciting lithium discoveries – including the significant Mt Marion, Buldania and Pioneer Dome deposits as well as the Kangaroo Hills lithium project. Tenure in this region is highly sought after.

“With a large, strategically located footprint of around 185 sq.km of Coolgardie ground, BMG’s Bullabulling Project presents an outstanding early-stage exploration opportunity.”

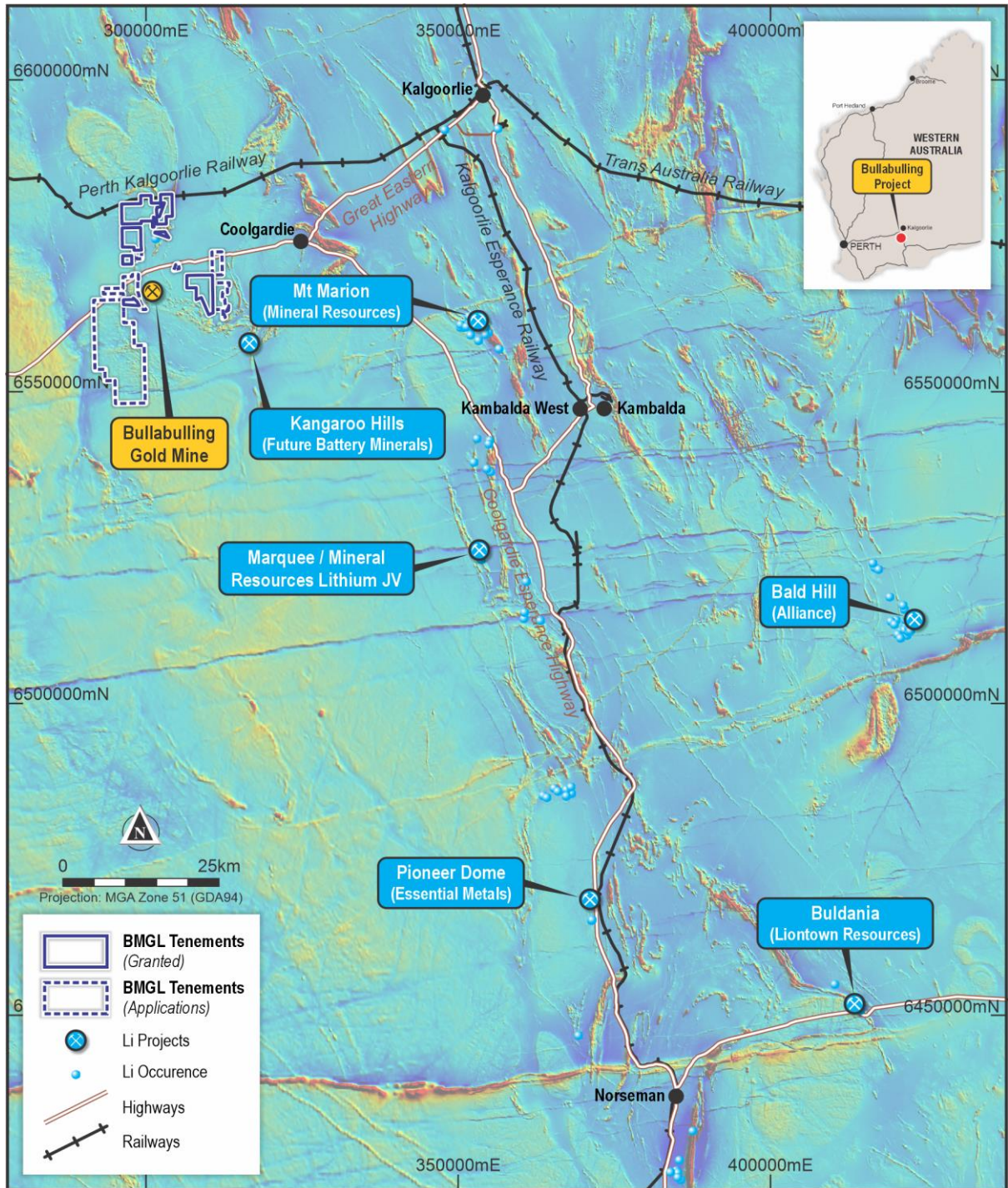


Figure 1 – Regional Location of Bullabulling Project, including significant regional Lithium projects and historic Bullabulling gold mine

### Lithium and Gold Prospectivity at Bullabulling

BMG has identified widespread pegmatite occurrences within the Project tenure, several of which have been confirmed by drilling to contain lithium mineralisation assaying greater than 1% Li<sub>2</sub>O.

Recent work undertaken by BMG further confirmed the LCT characteristics of these pegmatites through geochemical assay ratio analysis and anomalous lithium intersected by BMG’s 20-hole RC program completed in May 2023.

### BMG Resources

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Page 2 of 6

The drilling program confirmed pegmatites in multiple holes, with the Ubini and Purple Panda prospects emerging as highly prospective targets for lithium mineralisation. For further details on BMG's maiden drilling program at Bullabulling, see our ASX Release dated 15 June 2023 'RC Drill Assays Confirm LCT Pegmatites at Bullabulling'.

The presence of evolved mineral phases such as tantalite, cassiterite, amblygonite, zinnwaldite, lepidolite and spodumene, coupled with favourable textures, underlines the exploration potential of the system for economically significant lithium mineralisation.

The prospectivity of the Coolgardie region for lithium is underscored by a number of major lithium mines and projects in the region including the Mt Marion mine (71.3Mt @ 1.37% Li<sub>2</sub>O) of Mineral Resources (ASX: MIN), the Buldania deposit (15Mt @ 1.0% Li<sub>2</sub>O) of Lontown (ASX: LTR), the Pioneer Dome deposit (11.2Mt @ 1.21% Li<sub>2</sub>O) of Essential Metals (ASX:ESS), currently under takeover via a scheme of arrangement by Develop Global (ASX: DVP), and the Kangaroo Hills Lithium project of Future Battery Minerals (ASX: FBM).

### Current Drilling Program

The Company has commenced a 36-hole aircore (AC) drilling program at Bullabulling to test multiple lithium and gold targets – refer Figure 2 below and Schedule 1 for drill hole locations for the current program.

The confirmation of lithium bearing pegmatites at the Bullabulling tenements by the Company's initial drill program warrants further drill testing of the anomalous lithium pegmatites at Ubini as well as other lithium targets in the +4km pegmatite corridor.

The presence of anomalous lithium at Ubini is indicative of this area being part of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip from current drilling. The drilling underway will test the down dip and strike extents of the fractionated pegmatites intersected in BMG's initial drill program. In particular, further drilling at the Ubini prospect will attempt to vector lithium grades as the Company searches for the source and extent of fractionation in the LCT known pegmatites.

In addition to Ubini, a number of prospective pegmatites – identified by BMG through a review of historical data and field mapping – have been mapped in the same area and have not been previously drill tested. These will be prioritised for drilling to test for potential lithium mineralisation.

The current drill program will also test for extensions of the high-grade gold mineralisation intersected in the initial drill program at Poolman's Wealth Prospect. Drilling will be optimally orientated to target the mapped NW-SE trending lodes.

Further research has uncovered historic occurrences of pegmatite in association with the gold lodes at Bullabulling, an association known to occur in several other pegmatite fields in the Eastern Goldfields. The Poolman's Wealth Prospect now represents a target for both gold and lithium mineralisation,

The current drill program will also include a first drill assessment of pegmatites outside the known prospects. An assortment of other drill holes throughout the tenure are aimed to ground truth the current geological model and at the same time, assess the potential for pegmatites that may have intruded the largely mafic stratigraphy that exists in the western portion of the project. So far, these areas have yielded pegmatite in sub-crop, however their distribution with respect to stratigraphy remains largely unknown.

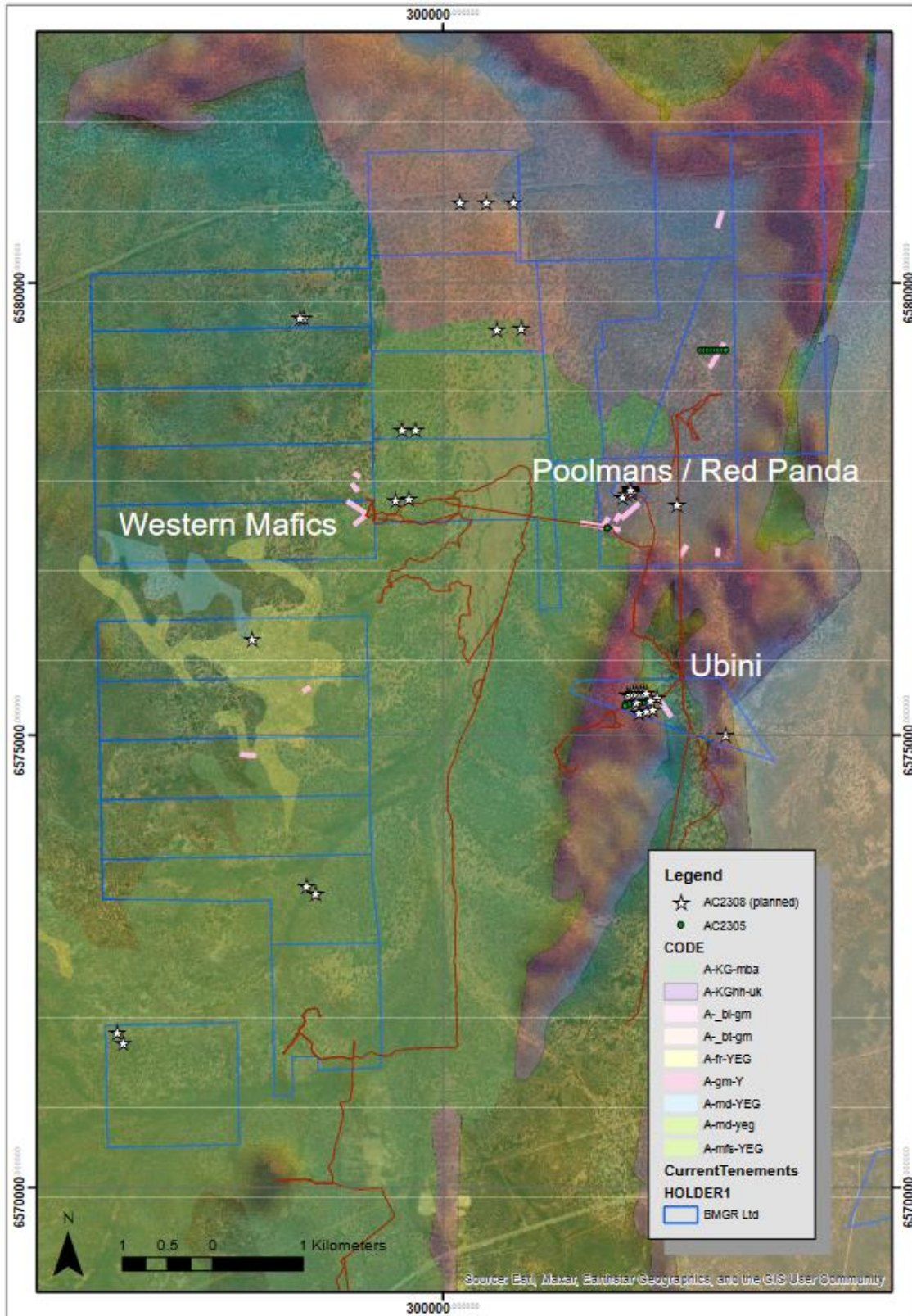


Figure 2 – New drill locations draped over regional geology, magnetics and aerial photography layers.

This announcement has been authorised for release by Bruce McCracken, Managing Director of BMG Resources Limited.

\*\*\*ENDS\*\*\*

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### Competent Person requirements

The information in this announcement that relates to Exploration Results was previously released by the Company in its ASX release dated 15 June 2023 "Initial RC Drill Assays Confirm LCT Pegmatites at Bullabulling Project, WA". The Company confirms that it is not aware of any new information or data that materially affects the information in the previous releases.

### Cautionary Note Regarding Forward-Looking Information

Forward looking statements are statements that are not historical facts. Words such as "expects", "anticipates", "believes", "potential", "may" and similar expressions are intended to identify forward looking statements. These statements include, but are not limited to, statements regarding future production, resources and reserves and exploration results. All such statements are subject to risks and uncertainties many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in or implied by the forward looking statements. Investors should not construe forward looking statements as guarantees of future performance due to the inherent uncertainties therein.

### About BMG

BMG Resources (ASX: BMG) is developing its portfolio of 100%-owned projects located in Tier 1 and emerging gold and lithium districts in Western Australia.

At BMG's flagship Abercromby Gold Project (**11.12Mt @ 1.45 g/t Au for 518koz Au**), located in the Agnew-Wiluna Greenstone Belt, the Company is pursuing a dual exploration strategy targeting Resource growth at the Capital Deposit, and pursuing a pipeline of regional targets that are highly prospective for further Capital-style mineralisation.

The Bullabulling Gold-Lithium Project is located in the emerging Coolgardie lithium and gold region.

The Invincible Gold-Lithium Project is located in the central Pilbara and hosts 12.5km of the Warrawoora shear.

The South Boddington Gold Project is located in the Saddleback Greenstone belt that hosts the giant 40Moz+ Boddington deposit.



## Schedule 1 – Drill hole details for AC program detailed in this release

Hole_id	Prospect	y	x	z	Grid	planned_depth
2308propAC01	P15/6411	6580891	300772	410	MGA2020	80
2308propAC02	P15/6411	6580891	300474	410	MGA2020	80
2308propAC03	P15/6411	6580890	300182	410	MGA2020	80
2308propAC04	P15/6412	6579498	300859	410	MGA2020	80
2308propAC05	P15/6412	6579488	300593	410	MGA2020	80
2308propAC06	P15/6413	6578387	299690	410	MGA2020	80
2308propAC07	P15/6413	6578378	299540	410	MGA2020	80
2308propAC08	P15/6414	6577610	299618	410	MGA2020	80
2308propAC09	P15/6414	6577608	299468	410	MGA2020	80
2308propAC10	P15/6281	6577551	302585	410	MGA2020	80
2308propAC11	P15/6501	6579626	298454	410	MGA2020	80
2308propAC12	P15/6501	6579628	298416	410	MGA2020	80
2308propAC13	P15/6511	6573253	298585	410	MGA2020	80
2308propAC14	P15/6511	6573343	298486	410	MGA2020	80
2308propAC15	P15/6514	6571709	296390	410	MGA2020	80
2308propAC16	P15/6514	6571595	296459	410	MGA2020	80
2308propAC17	P15/6507	6576067	297887	410	MGA2020	80
2308propAC18	Ubini	6575366	302134	410	MGA2020	80
2308propAC19	Ubini	6575246	302164	410	MGA2020	80
2308propAC20	Ubini	6575267	302248	410	MGA2020	80
2308propAC21	Ubini	6575285	302316	410	MGA2020	80
2308propAC22	Ubini	6575006	303122	410	MGA2020	80
2308propAC23	Ubini	6575415	302361	410	MGA2020	80
2308propAC24	Ubini	6575455	302036	410	MGA2020	80
2308propAC25	Ubini	6575457	302061	410	MGA2020	80
2308propAC26	Ubini	6575459	302100	410	MGA2020	80
2308propAC27	Ubini	6575462	302138	410	MGA2020	80
2308propAC28	Ubini	6575464	302178	410	MGA2020	80
2308propAC29	Ubini	6575465	302213	410	MGA2020	80
2308propAC30	Ubini	6575470	302243	410	MGA2020	80
2308propAC31	Poolmans	6577674	302030	410	MGA2020	80
2308propAC32	Poolmans	6577633	301980	410	MGA2020	80
2308propAC33	Poolmans	6577698	302077	410	MGA2020	80
2308propAC34	Poolmans	6577734	302066	410	MGA2020	80
2308propAC35	Poolmans	6577679	302088	410	MGA2020	80
2308propAC36	Poolmans	6577715	302070	410	MGA2020	80